

To: Audit and Governance Committee

Date: 23rd March 2010

Item No:

Report of: Head of Finance

Title of Report: Accounting policies for 2009/10 Year End closedown – under United Kingdom Generally Accepted Accounting Policies (UK GAAP)

Summary and Recommendations

Purpose of report: To approve the Accounting Policies as the council's framework for closedown and presentation of the Final Accounts for financial year ended 31st March 2010.

Key decision: Yes

Executive lead member: Councillor Bob Price

Report Approved by:

Finance: Sarah Fogden

Legal: Jeremy Thomas

Policy Framework:

Recommendation(s):

Audit and Governance Committee are requested to approve the Accounting Policies for 2009/10 Financial Year.

Introduction

It is a statutory requirement for the Council to approve Accounting Policies to be used in the closedown of Final Accounts. The report sets out the proposed policies for the council to use under UK GAAP for 2009/10 Financial Year, in line with the Statement of Recommended Practice (SORP).

Accounting Policies

We have looked at the capital policies that were used last year, and amended them in light of changes in the SORP and best practice. The policies will provide the framework for calculation and presentation of our Statement of Final Accounts. Changes are highlighted in the attached Appendix A.

The Council will reproduce the 2009/10 Statement of Accounts under International Financial Reporting Standards (IFRS), this will require further changes to these accounting policies. A report will be brought to this committee in Autumn 2010. From 2010/11 the statements will be completed under only the IFRS accounting policies.

Audit and Governance Committee are requested to comment and approve the Accounting Policies for 2009/10.

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Background papers:

Version number: